



INVESTMENT REPORT

Preliminary Report (Gross of fees, before audit)

February 28, 2007

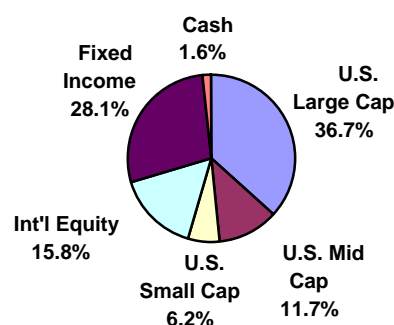
Current Value of the Fund	\$	1,067,364,869
Investment Change in Market Value FYTD	\$	92,701,657
Net Contributions FYTD	\$	30,118,298
Fiscal Year-to-Date Returns		9.7%
Month-to-Date Returns		-0.2%

<u>Feb-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	-0.2%	Total Fund	9.7%	Total Fund	10.1%
Benchmark	-0.4%	Benchmark	11.1%	Benchmark	9.4%
U.S Equity	-0.9%	U.S Equity	10.5%	U.S Equity	11.6%
Benchmark	-1.8%	Benchmark	12.1%	Benchmark	10.0%
Int'l Equity	-0.6%	Int'l Equity	12.0%	Int'l Equity	16.7%
Benchmark	0.8%	Benchmark	16.5%	Benchmark	19.5%
Fixed Income	1.5%	Fixed Income	6.7%	Fixed Income	3.4%
Benchmark	1.5%	Benchmark	6.7%	Benchmark	3.4%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 582.5	54.6%
U.S. Large Cap	\$ 391.5	36.7%
U.S. Mid Cap	\$ 125.0	11.7%
U.S. Small Cap	\$ 66.0	6.2%
Int'l Equity	\$ 168.4	15.8%
Fixed Income	\$ 299.4	28.1%
Cash	\$ 17.0	1.6%
Total Fund	\$ 1,067.4	100.0%

Total Fund Allocation

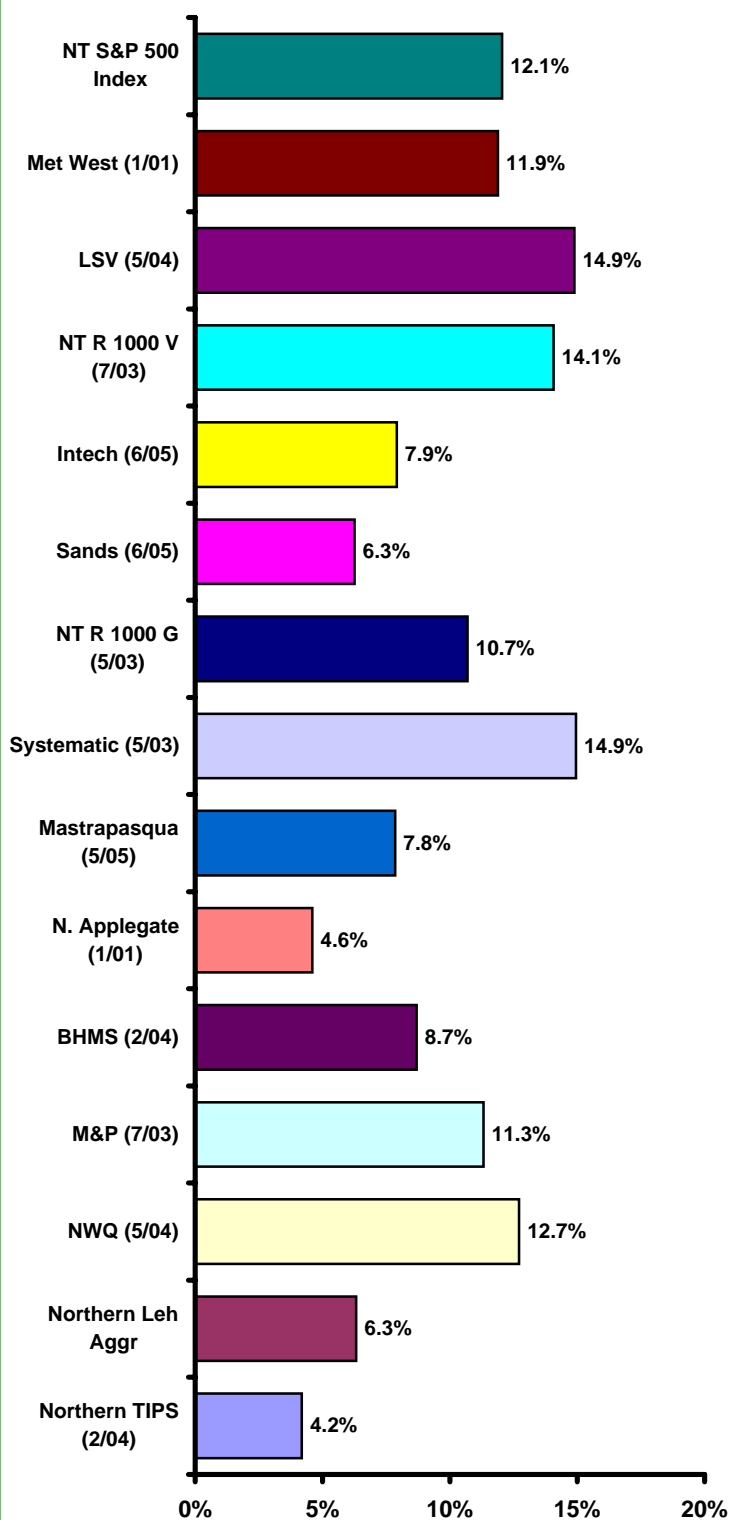


Endowment Fund Staff Comment:

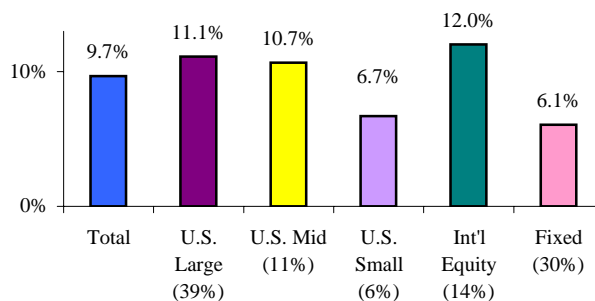
Concerns about slowing growth in the world's bigger economies lead to a sharp sell-off in stocks two days before month end. The fund finished the month of February with a -0.2% total return, 23 basis points ahead of the benchmark. Prior to the market sell-off, the fund was up 2.3%. For the month, seven out of ten active managers beat their benchmark.

The FYTD return for the fund is 9.7%, 140 basis points below our total fund benchmark. Of the fund's ten active managers, only one is ahead of their benchmark on a FYTD comparison.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

